

Shopping for a DFM

What advisers should look for and how Equilibrium delivers.



Independent, experienced and adviser-aligned

Since 2008, Equilibrium has operated as an independent DFM supported by:

- Coverage of 1000+ local and 20 000 global funds.
- R30-billion local and R2-billion global assets under management as at July 2025.
- Teams based in South Africa and the UK.
- A philosophy deeply aligned with the value-of-advice model.

Putting client outcomes first

Equilibrium's outcome-based investment philosophy aims to solve investor needs across the following three dimensions:

- **Time horizon.** By understanding the client's investment term, the adviser can make informed decisions around product recommendations and tax considerations.
- **Risk appetite.** Alignment of a client's risk appetite to the appropriate solution is central to managing the client's expectations and investment behaviour.
- **Expected real return.** This is a function of the investor's time horizon and risk appetite, as well as the current available market opportunity set (which is dynamic in nature). Please visit our website to see the full list of funds.

The result? A clear framework for establishing realistic, probability-based outcomes supported by statistical metrics like Value at Risk (VaR) and a disciplined portfolio construction process.

VaR is a measure of the worst possible loss a portfolio can experience over any given one-year period. It provides the client with a simpler understanding of the risks that come with investing and ensures that clear lines of communication are kept open between the adviser and client.

OUR LOCAL PORTFOLIOS		Can solve for different outcomes	
PORTFOLIO	INVESTMENT HORIZON	RISK BUDGET (VaR target)	NET REAL RETURN BENCHMARK
Income	Short-term horizon	0 %	SteFI Composite
Conservative	3 years	-2 %	CPI+ 2%
Stable	4 years	-4 %	CPI+ 3%
Moderate	5 years	-6 %	CPI+ 4%
Balanced	6 years	-8 %	CPI+ 5%
Growth	7 years	-10 %	CPI+ 6%
Unconstrained (non-Reg 28)	7 years	-10 %	CPI+ 6%

Source: Equilibrium, 15 January 2026

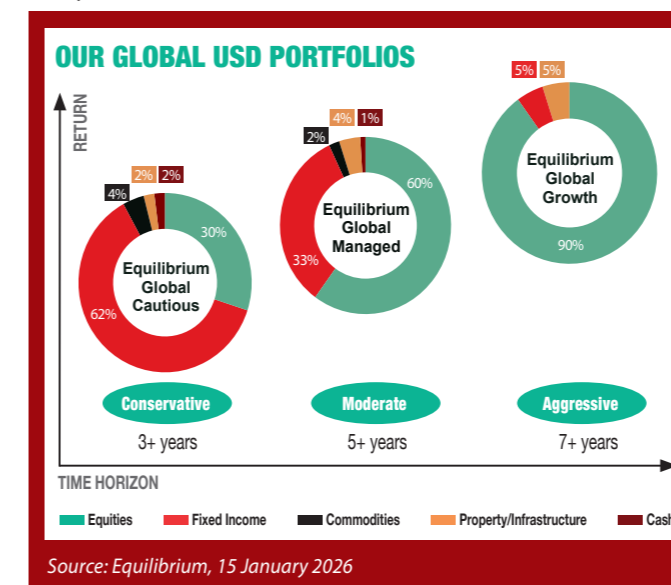
VaR therefore removes much of the investment terminology that could potentially confuse clients and aligns the discussion directly with the understanding of market loss over a 12-month rolling period.

Global solutions, built for real clients

Our global model solutions are managed by Momentum Global Investment Management Limited, our London-based team, which ensures truly global models are managed by a global team.

The global portfolios are designed using a building-block approach with strategic asset allocation and robust risk management. Our global model portfolios also offer competitive pricing across our three ranges. Our global USD portfolios include:

- Equilibrium Global Cautious Portfolio
- Equilibrium Global Managed Portfolio
- Equilibrium Global Growth Portfolio



Source: Equilibrium, 15 January 2026

Clear, cost-effective fees

In an ever-evolving and informed world, clients are always looking for the best value for money. At Equilibrium, we understand this need and use our partnership with Momentum to negotiate institutional pricing with our underlying managers within our solutions to ensure competitive and transparent pricing. For more information on the pricing of our models, visit our website. The favourable pricing does not stop there. An investor via the Momentum Wealth platform benefits from an additional 10 basis points (bps) discount for any investment under R1.5-million.

Although we are platform agnostic and the models may therefore be found on multiple platforms, including Glacier, Allan Gray, Old Mutual Wealth, INN8 and Ninety One, the 10bps discount only applies to Momentum Wealth.

Reporting and practice support that adds value

Equilibrium enhances the adviser-client relationship with:

- Monthly fact sheets
- Ongoing market and economic updates
- CPD-accredited webinars
- Detailed investment reports
- Investment committees for bespoke mandates

We also offer co-branded reporting services for advisers that qualify for our bespoke proposition. Equilibrium is all about balance – two sides of the equation. It's about understanding the client's objectives and constructing portfolios to match the outcome.

Equilibrium remains committed to strong partnerships founded on clarity, collaboration and a belief in the value of high-quality financial advice. We tailor solutions that are closely aligned with your clients' financial needs.

If you require further information, please contact your investment consultant, Robin McLaurie (robin.mclaurie@eqinvest.co.za) or Methula Sikakana (methula.sikakana@eqinvest.co.za).



Robin McLaurie, Business Development Manager, Equilibrium

As any respectable shopper will tell you, there are specific requirements they look for: good service, decent pricing, quality products and access to globally compatible products. The same applies to "shopping" for the right Discretionary Fund Manager (DFM). It is no longer just about performance. In today's complex investment environment, advisers need a partner who enhances their advice process, strengthens client communication and supports long-term outcomes.

A partnership built around people

Behind every strong DFM is a strong team. Equilibrium offers advisers access to specialists across investment management, research, operations and global strategy. This includes dedicated business development support, an experienced research team and portfolio managers with a combined 250+ years of industry experience.

This organisational depth ensures that advisers receive fast responses, ongoing insights and a human-centred service model that prioritises genuine collaboration.